

MAINE OFFICE OF CONSUMER CREDIT REGULATION

CONSUMER RIGHTS

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FILING A COMPLAINT

The Maine Office of Consumer Credit Regulation administers state laws relating to consumer credit, debt collection, credit reporting and other non-bank consumer financial activities.

You may file a complaint with our office online at <http://www.MaineCreditReg.org>; by clicking on “consumer info/complaint,” or by regular mail at:

Office of Consumer Credit Regulation
 Department of Professional and
 Financial Regulation
 #35 State House Station
 Augusta, Maine 04333-0035

CREDIT REPORTS AND CREDIT BUREAUS

Federal Law: 15 U.S.C. § 1681 et seq.

Maine Law: 10 M.R.S.A. § 1311 et seq.

The Fair Credit Reporting Act, a federal and complementary state law that entitles you to certain privileges involving your credit report, governs your rights as a consumer. The Maine version of the act (Maine Fair Credit Reporting Act) supplements the federal law, and a basic summary of federal rights under FCRA can be found at:

<http://www.ftc.gov/bcp/online/pubs/credit/fcrasummary.pdf>.

A Summary of your Rights is as follows:

- **Consumer Reporting Agencies must be registered with our office.** Review our roster to determine whether a credit reporting agency holds a valid Maine registration.

- **You must be told if information in your file has been used against you.** Anyone who uses information in your credit report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the credit reporting agency that provided the information to them.



- **You have the right to know what is in your file.** You may ask for and obtain all the

information about you in the files of a consumer reporting agency. You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:

- a person has taken adverse action against you because of information in your credit report;
- you are the victim of identify theft and place a fraud alert in your file;
- your file contains inaccurate information as a result of fraud; or
- you are on public assistance.



■ **You have a separate right under Maine and Federal law to request a free credit report once every 12 months, from each of the three credit bureaus.**

You may view your reports online at www.annualcreditreport.com (have your printer ready!). Or you can print off a request form from our website. You may also order your report(s) by calling 1-877-322-8228.

- **If there are errors on your credit report, you can write to the credit reporting agency, and they are required to investigate each disputed item.** Under Maine law, the bureau must make a reasonable investigation within 21 days under Maine law. They must remove inaccurate information, and report back to you.
- **A creditor may not threaten your credit rating while you're resolving a billing dispute.**

- **You have the right to opt out of pre-screened credit offers.** You have the right to stop credit reporting agencies from giving out your name and address to credit card banks or other creditors who mail you pre-screened offers of credit. Call a single, toll-free number (1-888-5-OPT-OUT) and follow the instructions.
- **Consumer reporting agencies may not report outdated negative information.** Negative information can remain on the report for no longer than 7 years from the date of “charge-off”, while bankruptcies can remain on the report for no more than 10 years.
- **Three** major credit reporting agencies operate in the U.S. They are:
 - Experian – 1-888-397-3742
 - Equifax – 1-800-689-1111
 - Trans Union – 1-800-888-4213

DEBT COLLECTION

Federal Law: 15 U.S.C. § 1601 et seq.

Maine Law: 32 M.R.S.A § 11001 et seq.

Your rights as a consumer are governed by the *Fair Debt Collection Practices Act*, a federal and complementary state



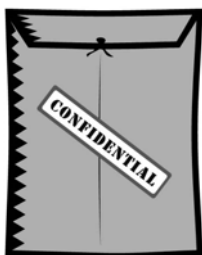
law that provides protection against certain debt collection practices. The laws were created to prevent debt collectors from using abusive and unfair practices against consumers, and are enforced in Maine by the Office of Consumer Credit Regulation.

- **Debt Collectors must be licensed with**

this office, unless they are collecting a debt that did not originate in Maine. Review our rosters to determine whether the company that is contacting you holds a valid Maine license.

- **If the debt is not yours, dispute it in writing.** If you dispute the validity of the debt in writing within 30 days after you receive the first collection letter, the debt collector must provide you with proof of the validity of the debt. They cannot attempt to collect until they can provide this proof. If they cannot provide that proof, then they cannot keep trying to collect the debt.

- **You have the right not to be called at work, if you tell the collector in writing that such calls are not allowed.** If collection calls to your place of employment are against company policy or are endangering your employment in any way, send a letter to the debt collector instructing them to cease contact with you at your work-place. In addition, collectors may only call between the hours of 8 AM and 9 PM, seven days a week.



- **You have the right to be free from abuse or harassment.** A debt collector cannot make false statements, use unfair practices, call at unusual times, or be generally abusive or harassing.

- **The debt collector can only contact third parties to find out where you live or where to get in touch with you.** Unless you give permission, the collector cannot tell your boss or neighbors about the debt. The only people that can be informed of the debt are you, your spouse, and any cosigners.

▪ **You have the right not to deal with a debt collector, if you write to them and tell them not to contact you.** The collection agency must cease contact with you if you notify the company in writing, except for a single additional letter informing you what will happen with your account. This is true unless the debt collector has purchased the debt. In those cases, the debt collector is the “rightful owner” and may be able to continue its collection efforts.

LOAN BROKERS

Maine Law: 9-A M.R.S.A. §10-101 et seq.

A loan broker/mortgage broker is a company that provides (or offers to provide) the service of improving your credit record, obtaining a mortgage or other loan for you, or providing advice or assistance with either of these services, in return for payment.

▪ **Every loan broker operating in Maine must be licensed by our office.** Review our rosters to determine whether the company you are dealing with holds a valid Maine license. You have a right to deal with a broker that meets these requirements and that has posted the required surety bond (\$25,000) for your protection.



▪ **A loan broker must provide three separate documents to you:**

- **Written Agreement:** a binding contract between you and the broker that includes a detailed description of the services to be provided, any

guarantees, and all terms and conditions. You have the right to read the agreement before you sign, and to be given a copy of the agreement. Click [here](#) for a sample copy of this agreement. You can also access the sample contract when you visit, www.MaineCreditReg.org: click on “Licensing and Registration”, then scroll down to “Loan Broker” and click on “Loan Broker Organization Registration Forms”, then choose “Disclosure – Written Agreement with notice to consumer; required by Section 10-302”.

- **Written Disclosure** of consumer protections. The Loan broker must tell you of the existence and purpose of the surety bond, the requirement that a contract be written and signed, and that all of your fees (if not third-party fees) will be placed in an escrow account. A sample of this disclosure can be found [here](#). The written disclosure can also be accessed the by following the steps given above, when you reach the list of forms required for registration choose: “Disclosure – written disclosure; required by section 10-303.”
- **Disclosure of Financial Privacy Rights** under what is called the Gramm-Leach-Bliley Act. You must also be informed of how the company collects personal and financial information. You must also be informed of your right to “opt-out” of any personal information-sharing that the broker does with non-affiliated third parties.



- **The Loan/Mortgage broker must place the fees you pay them in a separate**

escrow account, until the services have been completed. Your fees must be placed in this separate account, until you receive the loan on the terms you agreed to. This is true unless they are fees paid to third parties (third-party fees) such as fees your mortgage broker pays to a title attorney to do a title search or to a credit reporting agency to obtain a credit report.

- **A loan broker cannot engage in false or misleading advertising.** The terms and conditions of any agreement they make with you must be reasonably clear. The broker must deal honestly and fairly with you.

MORTGAGE COMPANIES

(Supervised Lenders)

A Supervised Lender is any person authorized to make or take assignments of consumer or mortgage loans, either under a license issued by this office, or as a bank or credit union. Our office regulates non-bank mortgage companies, and they must be licensed with the Office of Consumer Credit Regulation. The Maine Bureau of Financial Institutions regulates supervised financial organizations (banks, credit unions, and savings & loans).

- **If the company qualifies as a Supervised Lender, they are required to be licensed by our office.**



Review our rosters to determine whether the company you are dealing with holds a valid Maine license.

If your loan will be secured by a first-lien mortgage on your house:

- **You have the right to select your own title attorney to search and certify the title of the property.** The creditor must provide notice of this right. The creditor may require the prospective attorney to provide it with evidence of adequate liability insurance or land title insurance. However, no other legal costs may be assessed by the creditor.
- **You have the right to receive interest on any funds that are held in *escrow* for the payment of taxes or insurance premiums.**
- **You have a right to clear and conspicuous notification of any assignment of payment rights to a creditor other than the original creditor.** If another creditor buys the right to receive mortgage payments from you, you must receive clear notification before being required to send payments to the new holder of your loan.



- **You have a right to a timely written receipt any time a payment is made, or a monthly statement.**

- **You must receive a disclosure of financial privacy rights** under what is called the Gramm-Leach-Bliley Act. You must also be informed of how the company collects personal and financial information and you must be informed of your right to “opt-out” of any personal information-sharing that the lender does with non-affiliated third parties.

- **If the supervised loan extended to you is for less than \$2,800, the lender cannot take a *security interest* in your primary home.** Also, no security interest can be taken in your land if the Annual Percentage Rate (APR) of the supervised loan exceeds 18%. Any attempt by the lender to circumvent these provisions is void.

- **If your mortgage is an *adjustable rate* loan, you have the right to prepay your mortgage, without any penalty charged by the lender.** There is no such right for fixed-rate, first-lien mortgages. Also, if your loan is from a national bank or affiliate, the lender may not be bound by this law. If in doubt, ask, and then review the document carefully before the loan closing.

- **On any refinance or second mortgage transaction, you have a limited right to rescind the contract if a *security interest* is taken in your primary dwelling.** You must exercise this right within three days of the consummation of the loan. If you decide to rescind the contract, you will not be liable for any finance charges or other costs.

RENT-TO-OWN COMPANIES

Maine Law: 9-A M.R.S.A. §11-101 et seq.

- **Requirement of disclosures in the rental-purchase agreement.** You have several rights that must be disclosed in the contract. These rights must be made clear on or before the signing of the agreement.



- **You have the right to terminate the agreement without penalty if you are up to date in payments and you voluntarily return the property in good repair.**
- **You have a right to know exactly how much you are being charged.** Late payment terms, pick-up fees, the regular payment amount, the total payments to acquire ownership, and any other fees must be made clear to you.
- **You have a right to know the conditions that will be considered a default.**
- **You must be told that you are renting the property and that you will not own it until all payments are made.**
- **You have a limited right to cure a default,** meaning a limited right to make over-due payments and bring any credit account current. After you miss a payment, a creditor may

send you a Notice of Right to Cure Default, which notifies you of your right to bring your account current and continue under the contract.

▪ **You may be charged certain fees in exchange for the company agreeing to a *waiver* which prevents you from being held *liable* for damage to the rented good.** However, this waiver may not protect you if you intentionally cause damage to the rented item.

There are limits on the fees that the company may charge for this benefit.

The company cannot:

- **Force you to waive any claims or defenses you may have under the law, by stating so in the contract;**
- **Force you to pay a penalty for early termination of the agreement or for returning an item;**
- **Force you to purchase insurance on the goods;**
- **Make you sign anything which forces you to allow a breach of peace in repossession;**
- **Make you sign anything that will assign your wages to the company; or**
- **Claim a *security interest* in other property you may have.**

REPOSSESSION

Maine Law: 32 M.R.S.A. § 11017; 9-A M.R.S.A § 5-112 et seq.

- **Repossession companies must be licensed by our office.** Review our rosters to determine whether the company you are dealing with holds a valid Maine license.

- **You have a limited right to *cure* a default,** meaning a limited right to bring any credit account current if you have missed a payment. After you miss a payment, a creditor may send you a Notice of Right to Cure Default. Within 14 days of receiving this notice, you have a right to bring your account current, and the creditor cannot ask for the loan balance or repossess secured *collateral* until after this period. Once the notice has been sent, however, if you default again at any later time within the next 12 months, the company does not need to give another notice before it repossess your goods.

- **You have a right to prevent a creditor from entering your dwelling, or otherwise breach the peace.** You may peaceably confront employees of a repossession company and order them off your property. However, if the repossession company continues its repossession, do not provoke a confrontation. Rather, contact our office and we will enforce the laws.

- **You have a right to receive “reasonable notice” of any public sale of your property after it has been repossessed.**

- **Before the goods are sold, you have the right to “redeem” your repossessed goods by paying the balance of the loan and other reasonable expenses,.**



- **Your repossessed property must be resold in a “commercially reasonable” manner.** A public sale or dealer’s auction is generally considered to be “reasonable”.

- **If the sale brings more than the debt plus any repossession expenses, you have a right to the rest of the money from the sale.** If the property is resold and this pays off the debt, once the repossession company pays its expenses, you then have a right to any money that is left over. However, if the resale does not pay off the entire debt, then you will still owe whatever is left on the debt.

NON-BANK ATM’S

Maine Law: 32 M.R.S.A. § 6151 *et seq.*

- **Any fee charged must be clearly presented both electronically and on the receipt.** You must be notified of any fee that is being charged to withdraw your funds.



- **You have the right to cancel your transaction before paying a fee.** You must be

given the option to cancel any withdrawal of funds before being required to pay the fee. You can only be charged a fee if you agree to it and give up the right to cancel the withdrawal.

- **You have a right to know certain things about the ATM.** A sign must be clearly displayed on each terminal, disclosing the name of the operator, the fact that the operator isn't a bank, a toll-free number and address where the operator can be reached, and that a fee might be charged for use.

DEBT MANAGEMENT SERVICE PROVIDERS

(Credit Counselors)

- Debt Management Service companies provide credit counseling help to consumers who need assistance getting out of debt.

- **Providers must be licensed.** Review our roster to determine whether the company you plan to do business with holds a valid Maine license.



- **Requirement of written contract.** A credit counselor may not perform services for you unless you have signed a written contract with them. You are entitled to a copy of this contract. It must be dated and signed, show that there is a bond, contain your name and address,

and the state registration number of the service provider.

You also have several rights under the contract:

- **You have a right know all the services that will be performed for you.**
- **You have a right to know any initial fees that will be charged for these services.** You also must be informed of any other fees that will be charged.
- **You have a right to know all your obligations to creditors, and how they will be paid.** You must be given a complete list of your creditors, together with, a schedule of how they are going to be paid.
- **Either party has the right to cancel the agreement by providing written notice of cancellation to the other party.**
- **You have the right to receive periodic written reports regarding your funds.** The credit counselor must inform you as to the status of your funds placed with them, at least once every three months.
- **The provider must place your funds in a separate trust account** which is federally insured, within 2 business days of receiving them from you. The funds *cannot be mixed* with funds used to operate the business or other accounts.

IDENTITY THEFT



▪ *Credit Cards:*

You do not have to pay for any unauthorized charges made after you notify the card company of loss or theft

of your card. The most you may have to pay for unauthorized charges is \$50 on each card, even if someone runs up several hundred dollars worth of charges before you have a chance to report a card missing.

▪ *Electronic Funds Transfers:* **You are not obligated to pay for funds that are withdrawn by fake debit cards or checks, if you dispute the charges with your bank.** The money must be replaced, and the financial institution is responsible for putting it back.

▪ *Debt Collection:* **You may dispute a debt that is not yours in writing.** See the Fair Debt Collection Practices Act. If you dispute the debt, the debt collector must *prove* that you legally owe the debt. If they cannot, then they must cease all collection activity.

▪ **You have the right to request a free copy of your credit report once each year, from each of the three major credit bureaus.** Go to www.annualcreditreport.com, or print off the *request form* on our website and mail it to each of the national credit reporting agencies. Reviewing your reports allows you to discover whether unauthorized accounts have been created or charges made, and to dispute them.

▪ **You have the right to ask that nation-**

wide consumer reporting agencies place “fraud alerts” in your file. This will inform creditors and other businesses that you have been the victim of identity theft.

▪ **Mainers now have the right to place a “file freeze” on their credit reports.** This will restrict most access to your reports unless you choose to permit access to those reports.

▪ **You have the right to obtain documents relating to fraudulent transactions made or accounts opened using your personal information.** A creditor or other business must give you copies of applications and other business records relating to transactions and accounts that resulted from the theft of your identity, if you ask for them in writing. A business may ask you for proof of your identity, a police report, and an affidavit before giving you the documents. It also may specify an address to which to send your request. Under certain circumstances, a business can refuse to provide you with these documents. See www.consumer.gov/idtheft.



ADDITIONAL RESOURCES

- Maine Office of Consumer Credit Regulation: <http://www.MaineCreditReg.org/>
- Federal Trade Commission: http://www.ftc.gov/bcp/online/edcams/credit/coninfo_loans.htm
- Maine Attorney General, Consumer Protection Division <http://www.maine.gov/ag/?r=protection>
- Maine Office of the Public Advocate <http://www.state.me.us/meopa/>
- Maine Bureau of Insurance <http://www.maineinsurancereg.org/>
- Maine Bureau of Financial Institutions <http://www.mainebankingreg.org/>

GLOSSARY

- *Advance Fee Loan Scam* – A form of fraud in which consumers are asked to pay a fee up front in order to receive a quick loan of a large size with a very low APR. A common form of fraud, consumers are lured to wire funds (often times to Canada) through newspaper and internet advertisements.
- *Adjustable-Rate Loans* – Also known as variable-rate loans or ARMs These loans usually offer a lower initial interest rate than fixed-rate loans. The interest rate fluctuates over the life of the loan based on market conditions, but the loan agreement generally sets maximum and minimum rates. When interest rates rise, generally so do your loan payments; when interest rates fall, your monthly payments may be lowered.

- *Annual Percentage Rate (APR)* – The cost of credit expressed as a yearly rate. Determining the APR's for two products permits consumers to comparison-shop for credit.
- *Balloon Payment* – A large extra payment charged at the end of the term of a loan or lease.
- *“Blue Book” Price* – the price of a used car as measured by a quality index of many similar vehicles. Various publications (now available for free on the internet) disclose used vehicle values (retail, trade-in, and wholesale prices).
- *Buy-Here, Pay-Here Financing* – is usually associated with used car dealers. Installment payments, often made weekly, are paid directly to the dealership, which provides private financing (sometimes at a high cost/APR) for the vehicle.
- *Captive Finance Company* – A finance company owned by a large non-bank corporation (for example: GMAC, Ford Motor Credit, Toyota Motor Credit, Daimler Chrysler, etc.).
- *Charge Card* – A plastic card with a magnetic stripe that requires payment in full each billing cycle.
- *Collateral* – Property, such as stocks, house, bonds, bank account, or a car, offered by a consumer to secure a loan and which is subject to seizure if you default; see “Security.”
- *Consummation* – The point in time

when the contractual relationship between borrower and lender begins.

- *Cosigner* – Another person, not necessarily a relative, who also signs your loan contract and assumes equal responsibility for its repayment.
- *Credit Bureaus* – or “consumer reporting agencies,” are companies that compile credit reports, and supply credit information to businesses upon request.
- *Credit Card* – A plastic card with a magnetic stripe that is used again to borrow money (a cash advance) or buy goods or services on credit, and which offers the ability to make partial payments toward the balance owed.
- *Credit Life & Disability Insurance* – Insurance offered to loan and credit card customers that will pay the monthly payments on their debt if they become disabled or the balance of their debt if they die before completing their payments. Lenders cannot require this coverage as a condition of granting a loan request.
- *Credit Reports* – or “consumer reports,” contain information about your credit history. Information is kept on file with a credit bureau, containing specific data about your past payment history. You have the right to request a free copy of your credit report once a year. To see your report online, go to www.annualcreditreport.com. As an alternative, you may contact the Maine Office of Consumer Credit Regulation at 1-800-332-8529 to order request forms, or simply print out the request forms from the Annual Credit Report website.

- *Credit Score* – Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. Private companies provide consumer scores to creditors for a fee.
- *Cure* – To bring your credit account current by paying all past due accounts.
- *Debit Card* – A plastic card, which looks similar to a credit card, that consumers may use to make purchases, withdrawals, or other types of electronic fund transfers. Funds are immediately drawn from the consumer's checking account.
- *Default* – Failure to repay a loan or otherwise meet the terms of your credit agreement. A payment that is one day late means that the loan is technically "in default".
- *Disclosures* – Information that must be given to consumers about their financial dealings. Disclosures associated with consumer credit include: APR, finance charge, monthly payment amount, total of payments, and the number of monthly payments required (the term).
- *Divorce Decree* – legal ruling by a court which, among other things, assigns obligations for the payment of various debts. Any debts held jointly may be primarily assigned by the decree to one party; however, despite the judge's order, the other party still remains legally liable on any joint debts.
- *Escrow Account* – An account that serves a specific purpose and that ends when a certain condition is met or a certain event occurs. There are two main types of escrow

accounts relevant to consumer credit:

- *Mortgage Escrow Account* – This is an account where a portion of a borrower's mortgage payment is set aside to pay for real estate taxes and homeowner's insurance. The lender then automatically pays municipal taxes and homeowner's insurance directly from this interest-paying account when due.
- *Mortgage Broker Trust/Escrow Account* – Borrower's application-related fees (not including third-party fees for appraisals, titles searches and credit reports) must be set aside in the mortgage broker's special escrow/trust account. If the borrower rescinds the transaction, these fees must be returned to the applicant.
- *Fair Credit Reporting Act* – A federal law supplemented by Maine law, which establishes rules and regulations governing credit bureaus and credit reports. Maine Law: 32 M.R.S.A. § 1311 *et seq.*
- *Fair Debt Collection Practices Act* – A federal law supplemented by Maine law, which establishes rules and regulations governing debt collectors. Federal Law: 15 U.S.C. § 1601 *et seq.*; Maine Law: 32 M.R.S.A. § 11001 *et seq.*
- *Finance Charge* – The total dollar amount that credit will cost.

- *Home Equity Loan* – A form of open-end credit in which a consumer’s home serves as the consumer’s collateral.
- *Identity Theft* – The theft of personal and/ or financial information that identifies the consumer, and which is used to apply for credit in their name. For instance, a thief may obtain your name and social security number, and then open accounts in your name. Consumers who are victims of identity theft have several protections available. See “Identity Theft” section.
- *Liable* – Responsible or answerable by law; legally obligated.
- *Loan origination fees* – Fees charged by the lender for processing the loan and which are often expressed as a percentage of the loan amount.
- *Loan or Mortgage Broker* – A company that provides (or offers to provide) the service of improving your credit record, obtaining a loan for you, or providing advice or assistance with either of these services, in return for payment. See “Loan Broker” section.
- *Mortgage* – Document signed by a borrower when a home loan is made that gives the lender a right to take possession of the property (a security interest) if the borrower fails to pay off on the loan.
- *Mortgage Company (Supervised Lender)* – A Supervised Lender is any person authorized to make or take assignments of supervised loans, either under a license from issued by the Office, or as a bank or credit union. Our office regulates non-bank mortgage companies, and they must be licensed with this

office. The Maine Bureau of Financial Institutions regulates supervised financial organizations (banks, credit unions, savings & loans). See “Mortgage Companies” Section.

- *Open-End Credit* – A plan in which the creditor anticipates repeated transactions, and for which there is a finance charge computed on any unpaid balance.

- *Points and Origination Fees* – Fees paid to the lender for the loan. One point equals 1 percent of the loan amount. Points are usually paid in cash at closing. In some cases, the money needed to pay points can be borrowed, but doing so will increase the loan amount and the total costs. An origination fee is intended to cover the lender’s or broker’s work in preparing your mortgage loan.

- *Prepayment Penalty (Mortgages)* – A charge assessed by a creditor when the consumer pays off all or part of the loan before it is due. They are permitted on fixed-rate, first-lien mortgages, but for mortgage companies licensed by the state, such fees are prohibited on adjustable-rate and second-lien loans.

- *Private Mortgage Insurance (PMI)* – protects the lender against a loss if a borrower defaults on the loan. It is usually required for loans in which the consumer’s down payment is less than 20 percent of the sales price or, in a refinancing, when the amount financed is greater than 80 percent of the appraised value.

- *Rescission* – The cancellation, or “tearing-up,” of a contract. Some consumer loans (home mortgages) feature a 3-day right of rescission, during which the borrower can cancel the loan without penalty.

- *Security* – Property pledged to the creditor in case of a default on a loan; collateral.
- *Security Interest* – The creditor’s right to take property or a portion of property offered as security.
- *Supervised Loans* – Consumer loans, including loans made with open-end credit, in which the annual percentage rate is greater than 12.25% per year, or which are secured by an interest in real estate.
- *Telemarketing Fraud* – Unsolicited telephone calls from criminals who try to trick consumers into disclosing personal information (bank account number, credit card number, or social security number).
- *Third Party Fees* – Fees paid up front for a mortgage broker to pay to another party, such as to obtain a credit report, order an appraisal, or to do a title search.
- *Waiver* – Giving up a legal right or advantage voluntarily.
- *Variable-Rate Loans* – See “Adjustable-Rate Loans.”

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